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Troy Awarded Main Street Grant To Revitalize Third Street

For Immediate Release
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(December 19, 2005- TROY)- The City of Troy announced Monday that it has been awarded a New York Main Street grant by the New York State Housing Trust Fund Corporation (HFTC) in the amount of \$200,000.

Mayor Harry Tutunjian said that the grant has been issued by the HFTC to revitalize the 3rd Street area of downtown Troy. In order to apply for the grant the City had to name an anchor project for 3rd Street, and chose the former Stanley's building, which has been renamed The Conservatory by developers Deane and Jeffrey Pfeil.

"This is another exciting day in the City of Troy," Tutunjian said. "We stand here today in the midst of an entire revitalization of our downtown area, including this section of 3rd Street. In the last few years, a remarkable change has occurred in the area, as longtime business owners have become new building owners, solidifying a strong nucleus. The Housing Trust Fund Corporation has recognized this tremendous movement, and we appreciate its support."

New York State Governor George Pataki said Monday that, "The downtown business districts throughout New York State represent the lifeblood of its cities, towns and villages. I congratulate the Troy Local Development Corporation for its Main Street Award and wish them much success as they begin the revitalization process. The response to this program has been overwhelming and I am pleased to assist the efforts of communities across the State like the City of Troy that have a clear vision and a commitment to investing resources to reinvigorate its Main Street."

Judith Calogero is the chairperson for the HFTC. She said Monday that the Main Street grant awarded to the City of Troy is another step in allowing Troy to continue its recovery.

"There is a new energy on our Main Streets that is real and palpable and is being fostered by local business and civic organizations around the State," Calogero said. "Third Street in Troy is a great example of that vitality and I am confident that the Troy Local Development Corporation will use the Main Street award to propel this community forward. The unprecedented partnership between DHCR, our not for profit partners and our sister agencies has helped us fashion a program that will have a positive impact on the future of our downtowns."

Jeffrey and Deane Pfeil are accomplished developers with a great reputation in the Capital District. They have recently brought their incredible abilities to Troy by taking on several large projects- the conversion of the

former Reddy-Jell building in Lansingburgh into high-end living spaces called the Powers Park Lofts, and The Conservatory.

As part of the press conference today, the Pfeil's removed the former "Stanley's" sign from the building as a unique groundbreaking to their project.

"This building is like Troy," Jeffrey Pfeil said. "It's historic. It's beautiful. And it was built to last centuries. As historic preservationists, we're delighted to have the privilege of preparing it for its next 100 years as a functional downtown landmark. We're also grateful for the encouragement and support of the City of Troy in this endeavor. If construction goes as we plan, the restoration should be complete and apartment residents should be moving in by this time next year."

City Council President Marjorie Mahar DerGurahian said she is thrilled to have been awarded the Main Street grant from the HFTC, which she believes will help the area maintain its unique historic attributes.

"This section of downtown Troy is filled with wonderful architecture and unique historical buildings, much as the rest of our City is," DerGurahian said. "This grant is the first step in the rebuilding of this area in a project that will bring new jobs and residents to Troy while maintaining our historical accuracy."